

Liberty Utilities (Apple Valley Ranchos Water) Corp. Compliance Plan

for the

Affiliate Transaction Rules Governing Water and Sewer Utilities and the

Use of Regulated Assets for Non-Tariffed Products and Services Rules

Pursuant to Rules Adopted in D.10-10-019 and Modified by

Decisions 11-10-034 and 12-01-042

By the California Public Utilities Commission

June 1, 2021

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INTRODUCTION

In compliance with Rule VIII.C of the California Public Utilities Commission's ("CPUC's") Rules for Water and Sewer Utilities Regarding Affiliate Transactions and the Use of Regulated Assets for Non-Tariffed Utility Services adopted in D.10-10-019, Liberty Utilities (Apple Valley Ranchos Water) Corp. ("Liberty Apple Valley") has prepared and files this 2021 Compliance Plan ("Plan"), which reflects the current plans to comply with the Affiliate Transactions Rules ("ATR") and Non-Tariffed Products and Services ("NTP&S") rules or collectively the "Rules."

Liberty Apple Valley's Plan includes policies, procedures and mechanisms for implementation and compliance with the Rules, which when taken as a whole, will provide a comprehensive approach to compliance.

Liberty Utilities (Park Water) Corp.'s ("Liberty Park") Director, Rates and Regulatory Affairs, (the "Director") which provides regulatory services to Liberty Apple Valley under an Administrative Services Agreement between the two entities, will be responsible for implementing this Plan in coordination with Liberty Park's Finance and Accounting Department to ensure that Liberty Apple Valley complies with the Rules. Among the compliance tools that will be used are: employee education and training; a document that describes certain policies and procedures governing affiliate transactions and NTP&S activities; preparing compliance reports for the Commission's Water Division, as prescribed; and ongoing internal reviews of compliance with the Rules, as needed.

In the following pages, each Rule is shown in normal type. Following each Rule, in bold type, is Liberty Apple Valley's Plan (where applicable).

Liberty Apple Valley provides the following to its employees:

- (1) A written policy describing these Rules and their obligations hereunder;
- (2) All support services rendered by employees of one affiliate will be direct charged or allocated to another affiliate in a manner consistent with these Rules and the Algonquin Power & Utilities Corp. Cost Allocation Manual;
- (3) Training regarding the Rules will be provided to employees of Liberty Apple Valley and Liberty Park;
- (4) Liberty Apple Valley employees transferring to an affiliate will be required to conform to the Rules, especially those limiting the use of information in an anti-competitive manner.

The undersigned verifies the adequacy of these specific mechanisms to ensure that the utility is not utilizing the parent company or any of its affiliates not covered by these Rules as a conduit to circumvent any of these Rules:

A handwritten signature in blue ink, appearing to read 'C M Alario', positioned above a horizontal line.

Christopher Alario
President

CORPORATE STRUCTURE

Liberty Apple Valley is wholly owned by Liberty Utilities (Park Water) Corp., which is wholly owned by Western Water Holdings, LLC, which in turn is wholly owned by Liberty Utilities Co. Liberty Utilities Co. is indirectly owned by Algonquin Power & Utilities Corp. (“APUC”), which is traded on the Toronto and New York Stock Exchanges. APUC’s operations are organized across three business units – Generation, Transmission, and Distribution. Liberty Utilities Co. serves as the parent of the Distribution Business Group and the Transmission Business Group, and Algonquin Power Co. (“APCo” dba Liberty Power) is the parent entity for the entities within the Generation Business Group.

Liberty Utilities Co.

The Liberty Utilities Group operates a diversified portfolio of rate-regulated utilities throughout the United States (U.S.), Canada, Chile and Bermuda that, as at December 31, 2020, provided distribution services to approximately 1,086,000 connections in the natural gas, electric, water and wastewater sectors. The regulated electric distribution utilities of Liberty Utilities Co. are located in the U.S. states of Arkansas, California, Kansas, Missouri, New Hampshire and Oklahoma as well as in Bermuda serving approximately 306,000 customers, of which approximately 50,000 are in California. Liberty Utilities Co.’s regulated natural gas distribution utilities are located in the U.S. States of Georgia, Illinois, Iowa, Massachusetts, Missouri, New York, and New Hampshire, and in the Canadian Province of New Brunswick and together serve approximately 371,000 natural gas customers. The regulated water distribution and wastewater collection utilities of Liberty Utilities Co. are located in the U.S. states of Arizona, Arkansas, California, Illinois, Missouri, and Texas as well as Chile and together serve approximately 409,000 customers, of which approximately 50,000 are in California.

Transmission Group

The Transmission Group was created in 2014 to identify and evaluate natural gas pipeline and electric transmission investment opportunities in North America.

APCo (Liberty Power)

APCo (Liberty Power) generates and sells electrical energy produced by its diverse portfolio of non-regulated renewable power generation and clean energy power generation facilities located across North America. APCo (Liberty Power) owns or has interests in hydroelectric, wind, solar, and thermal facilities, including thermal and solar facilities in California.

NO AFFILIATE CONDUCTS BUSINESS WITHIN THE LIBERTY APPLE VALLEY SERVICE TERRITORY

Liberty Apple Valley¹ provides water utility service to approximately 20,000 consumers within its service territory. Through December 2020, no affiliate of Liberty Apple Valley has conducted, or tried to conduct, any business within the Liberty Apple Valley service territory. Liberty Apple Valley does have distribution utility affiliates in California, which include Liberty Utilities (Park Water) Corp. and Liberty Utilities (CalPeco Electric) LLC, as well as Luning Energy LLC, which sells solar power indirectly to Liberty Utilities (CalPeco Electric) Corp. In addition, APCo (Liberty Power) has three subsidiaries located in California: Algonquin Power Sanger LLC, Algonquin SKIC 10 Solar, LLC and Algonquin SKIC 20 Solar, LLC. Liberty Apple Valley has not engaged in any transactions with any of the Algonquin Power Co. generation affiliates and no employees of these unregulated generation entities performed any service for Liberty Apple Valley.

UTILITY COST ALLOCATION, ACCOUNTING, AND RATEMAKING

To prevent cross-subsidization between its regulated operations in California and its regulated and unregulated affiliates, Liberty Apple Valley has recorded, and has requested rate recovery for, only those expenses which are directly associated with the provision of water service to its customers. Any costs for which Liberty Apple Valley requests rate recovery will be allocated to Liberty Apple Valley in a manner consistent with Commission requirements and the APUC Corporate Cost Allocation Manual (the “CAM”).

APUC CODE OF BUSINESS CONDUCT AND ETHICS

APUC has adopted a “Code of Business Conduct and Ethics” (“APUC Code of Conduct”). A copy of the APUC Code of Conduct is included as **Attachment A** to the Compliance Plan. All employees in the APUC family of companies — including employees of Liberty Apple Valley, any employee providing assistance to Liberty Apple Valley in the provision of water distribution service, and any affiliates transacting business in California — are obligated to comply with the APUC Code of Conduct. Employees are annually required to review the APUC Code of Conduct. It contains the Whistleblower Policy, Insider Trading Policy, and Disclosure Policy. Employees of any APUC company are required annually to execute an acknowledgment confirming that

¹ Liberty Apple Valley was previously named Apple Valley Ranchos Water Co. prior to its acquisition by Liberty Utilities Co. on January 8, 2016.

they understand they have the responsibility to read and comply with each of these policies and any subsequent revisions.

The APUC Code of Conduct, among other matters, addresses the commitment by the APUC corporate family to ethics and compliance with the law. The APUC Code of Conduct instructs employees to comply, both in letter and in spirit, with all applicable laws and regulations. The APUC Code of Conduct accordingly directs that Liberty Apple Valley employees adhere to the highest level of ethical conduct and fair dealing.

The APUC Board of Directors has designated APUC's Chief Compliance and Risk Officer to serve as the compliance officer responsible for the day-to-day implementation and administration of the APUC Code of Conduct. Violations of the APUC Code of Conduct regarding accounting, internal accounting controls or audit matters, or violations involving the compliance officer are required to be reported to the Chair of the Audit Committee of APUC. APUC also maintains a Whistleblower Policy pursuant to which anonymous reports can be made. In addition, in 2016, APUC named a Chief Compliance Officer and established a Compliance Department.

ONGOING EMPLOYEE NOTIFICATION AND EDUCATION

The Affiliate Rules have been provided to Liberty Apple Valley employees and are also available on the APUC intranet. Training on the Affiliate Rules is provided annually to Liberty Apple Valley employees.

PROCEDURES AND MECHANISMS TO PROMOTE COMPLIANCE WITH THE AFFILIATE RULES

Affiliate Transaction Rules Applicable to Class A and B Water Utilities

RULE I. Jurisdiction and Applicability

I.A.

These Rules apply to all Class A and Class B California public utility water and sewer corporations or companies subject to regulation by the California Public Utilities Commission (Commission).

As a Class A water utility subject to Commission regulation, Liberty Apple Valley affirms that the Rules apply to it and its employees. Liberty Apple Valley will maintain appropriate policies, procedures and mechanisms to ensure compliance with the Rules. Further, Liberty Apple Valley's training materials and resources reference the respective compliance requirements associated with the Rules.

I.B.

These Rules apply to transactions between a Commission-regulated utility and another affiliated entity that is engaged in the provision of products that use water or sewer services or the provision of services that relate to the use of water or sewer services, including the utility's parent company, and to the utility's use of regulated assets for non-tariffed utility services, unless specifically modified or exempted by the Commission. Transactions between a Commission-regulated utility and an affiliated utility regulated by a state regulatory commission (whether the utility is located in California or elsewhere) are exempt from these Rules, except for provisions of Rule IV.B and Rule X.

Liberty Apple Valley is "water utility" for purposes of the Affiliate Rules. Rule I.B provides that the Affiliate Rules apply only to transactions between Liberty Apple Valley as a water utility and "another affiliated entity that is engaged in the provision of products that use water or sewer services or the provision of services that relate to the use of water or sewer services, including the utility's parent company, and to the utility's use of regulated assets for non-tariffed utility services, unless specifically modified or exempted by the Commission."

Liberty Apple Valley identifies its Rule I.B. affiliates in Attachment B to the Compliance Plan. The listing provides the Rule I.B Affiliate's name, a brief description of the affiliate's business, and states whether it conducts business within California. It is important to note as evidenced on Attachment B that many of the Rule I.B Affiliates of Liberty Apple Valley conduct business outside of California. Liberty Apple Valley does not interpret Rule I.B. to include any affiliates that are engaged in the generation of electricity from hydroelectric generation facilities.

I.C.

Utilities shall comply with all applicable State and Federal statutes, laws and administrative regulations.

Liberty Apple Valley affirms that it will comply with all applicable State and Federal statutes, laws and administrative regulations.

I.D.

Existing Commission rules for each utility and its parent company continue to apply except to the extent they conflict with these Rules. In such cases, these Rules supersede prior rules and guidelines, provided that nothing herein shall preclude (1) the Commission from adopting other utility-specific guidelines; or (2) a utility or its parent company from adopting other utility-specific guidelines, with advance Commission approval through Decision or Resolution. In the case of ambiguity regarding whether a conflict exists, there shall be a rebuttable presumption that these Rules apply.

The Rate Case Plan requirements adopted in D.04-06-018 (shown below) are not superseded by these Rules:

Transactions with Corporate Affiliates

Identify and explain all transactions with corporate affiliates involving utility employees or assets, or resulting in costs to be included in revenue requirement. Include all documentation, including a list of all such contracts, and accounting detail necessary to demonstrate that any services provided by utility officers or employees to corporate affiliates are reimbursed at fully allocated costs.

Unregulated Transactions

To the extent the utility uses assets or employees included in revenue requirement for unregulated activities, the utility shall identify, document, and account for all such activities, including all costs and resulting revenue, and provide a list of all contracts.

I.E.

Where these Rules do not address an item currently addressed in a utility's existing rules imposed by this Commission, which govern that utility's transactions with its affiliate(s) or its use of regulated assets for non-tariffed utility services, the existing utility-specific rules continue to apply for that item only.

See response to I.D.

I.F.

These Rules do not preclude or stay any form of civil relief, or rights or defenses thereto, that may be available under state or federal law.

The Plan does not require a response to this Rule.

I.G.

A California utility that is also a multi-state utility and subject to the jurisdiction of other state regulatory commissions, may file an application with this Commission, served on all parties to this proceeding and its most recent general rate case, requesting a limited exemption from these Rules or a part thereof, for transactions between the utility solely in its capacity serving its jurisdictional areas wholly outside of California, and its affiliates if such out-of-state operations do not substantially affect the utility's operations and the operating costs inside California. The applicant has the burden of proof.

Liberty Apple Valley does not seek such an exemption.

I.H.

A California utility's affiliates that operate entirely outside of California are exempt from Rule III.B and Rule III.C of these Rules, for transactions between the utility and such affiliates, if the affiliates' operations do not substantially affect the utility's operations and the operating costs inside California.

There is no response required by this Rule. The Rules shall be interpreted broadly, to effectuate the Commission's stated objectives of protecting consumer and ratepayer interests and, as an element thereof, preventing anti-competitive conduct.

Liberty Apple Valley affirms that its compliance policies, procedures and mechanisms will be guided by what we understand to be the intent of the Rules factoring in the concept embodied by this Rule.

I.I.

These rules shall be interpreted broadly, to effectuate the Commission's stated objectives of protecting consumer and ratepayer interests and, as an element thereof, preventing anti-competitive conduct.

Liberty Apple Valley affirms that, for its particular circumstances, application of these Rules, broadly interpreted, will protect consumer and ratepayer interests and will prevent anti-competitive conduct.

RULE II. Definitions

II.A. "Parent company" or "parent"

"Parent company" or "parent" is the entity, including a holding company or corporation, that owns, or has substantial operational control (as defined in Rule II.E) of, the regulated utility.

II.B. "Utility"

"Utility" (unless specified as a water utility) refers to all water utilities and sewer utilities regulated by the Commission.

II.C. "Water utility"

"Water utility" refers to all water utilities regulated by the Commission.

II.D. "Sewer utility"

"Sewer utility" refers to all sewer utilities regulated by the Commission.

II.E. “Affiliate”

“Affiliate” means any entity whose outstanding voting securities are more than 10 percent owned, controlled, directly or indirectly, by a utility, by its parent company, or by any subsidiary of either that exerts substantial operational control.

For purposes of these Rules, “substantial operational control” includes, but is not limited to, the possession, directly or indirectly of the authority to direct or cause the direction of the management or policies of a company. A direct or indirect voting interest of more than 10 percent by the utility in an entity’s company creates a rebuttable presumption of substantial operational control.

For purposes of these Rules “affiliate” includes the utility’s parent company, or any company that directly or indirectly owns, controls, or holds the power to vote more than 10 percent of the outstanding voting securities of a utility or its parent company.

Regulated subsidiaries of a utility, the revenues and expenses of which are subject to regulation by the Commission and are included by the Commission in establishing rates for the utility, are not included within the definition of affiliate for the purpose of these Rules. However, these Rules apply to all interactions any such regulated subsidiary has with other affiliated unregulated entities covered by these Rules.

For the purposes of this Rule, “affiliate” shall not include a mutual water company, a joint powers authority, other governmental or quasi-governmental agency or authority, a public/private partnership, a watermaster board, a water basin association, or a groundwater management authority in which a utility participates or in which a utility is a member or shareholder.

II.F. “Costs”

“Costs” are used in these Rules to refer to the total expenses assigned or allocated to different projects or activities through the utility’s and parent company’s accounting systems. Cost categories include:

1. *Direct Costs.* Direct costs are costs that can be clearly identified to specific projects or activities because the resource in question, or some measurable portion of that resource, has been dedicated to the project or activity. An example would be the hours of a worker’s time spent on the effort, materials purchased and used specifically on that effort, or the proportion of a machine’s hours dedicated to the effort.
2. *Direct Overhead Costs.* For organizations that produce multiple outputs, direct overhead costs are the common costs of a subset of the organization, such as supervisors and support staff of a division not assigned or traceable to specific projects, or machinery shared among a subset of the company’s projects. Such overhead costs require allocation to specific projects through proxies and

methodologies designed to accurately reflect the particular production aspects of each project; e.g., some processes are more capital-intensive than others and need less supervision input. Allocation methodologies for direct overhead costs can make use of several factors, often activity-based and often using “cost causation” as one of the principles in their design.

3. *Indirect Overhead Costs.* Indirect overhead costs are functions that affect the entire organization, such as the headquarters building, the Chief Executive Officer and Chief Financial Officer, General Counsel and associated legal support, personnel departments, security for this building or these offices, shareholder and public relations, insurance, depreciation, advertising, and similar functions. These are real costs of the organization and must be allocated to the ongoing projects and activities to determine the total cost of each. These are also sometimes called “General Overhead Costs.”
4. *Fully-loaded* (also known as fully-allocated) costs. Fully-loaded (or fully-allocated) costs refer to the total cost of a project or activity, which is the sum of Direct, Direct Overhead, and Indirect Overhead costs, as defined in Rule II.F.1, 2 and 3.

II.G. “Transaction”

“Transaction” means any transfer of an item of value such as a good, service, information or money between a utility and one or more of its affiliates.

II.H. “Property”

“Property” refers to any right or asset, tangible or intangible, to which an entity has legal or equitable title.

II.I. “Real Property”

“Real property” refers to any interest in real estate including leases, easements, and water rights.

II.J. “Customer”

“Customer” means any person, firm, association, corporation or governmental agency supplied or entitled to be supplied with water, wastewater, or sewer service for compensation by a utility.

II.K. “Customer information”

“Customer information” means non-public information and data specific to a utility customer which the utility acquired or developed in the course of its provision of utility services.

II.L. "Cross-subsidy"

"Cross-subsidy" means the unauthorized over-allocation of costs to captive ratepayers resulting in under-allocation of costs to a utility affiliate.

Rule II.A. through Rule II.L. require no compliance action.

RULE III. Utility Operations and Service Quality

III.A.

A utility shall not allow transactions with affiliates to diminish staffing, resources, or activities in a manner that would result in degradation of the reliability, efficiency, adequacy, or cost of utility service or an adverse impact on customer service. Utility management attention shall not be diverted to such transactions in a way that would result in such degradation. The utility's parent and affiliates shall not acquire utility assets at any price if such transfer of assets would impair the utility's ability to fulfill its obligation to serve or to operate in a prudent and efficient manner.

Liberty Apple Valley will maintain a policy to ensure compliance with Rule III.A. Further, Liberty Apple Valley's ongoing compliance with General Order 103-A precludes the possibility of degradation of the reliability, efficiency, adequacy, or cost of utility service (in particular, Section II of GO 103-A, Standards of Service, requires that each utility shall operate its system so as to deliver reliable, high quality service to its customers at reasonable cost and that each water utility shall ensure that it complies with the California State Water Resources Control Board's Division of Drinking Water's permit requirements and all applicable drinking water regulations). Further, Liberty Apple Valley's compliance with Public Utilities Code Section 851 precludes the acquisition of utility assets in such a manner as to impair the utility's ability to fulfill its obligation to serve or to operate in a prudent and efficient manner.

III.B

Except as otherwise provided by these Rules, a utility shall not

1. Provide leads to its affiliates;

Liberty Apple Valley affirms that it has a policy in place to comply with Rule III.B.1 and will provide training to its employees advising them on the prohibition in this Rule. Liberty Apple Valley's understanding of this Rule is that the intent was to ensure that the utility did not provide non-public leads to unregulated affiliates providing products or services in a manner which unfairly disadvantaged the competitive marketplace. Therefore, a utility advising its parent that it had been contacted by a third party or of information disseminated publicly regarding water or sewer systems being available for purchase, lease or provision of services under an operating contract would not be a violation of this Rule.

2. Solicit business on behalf of its affiliates;

Liberty Apple Valley affirms that it has a policy in place to comply with Rule III.B.2. Liberty Apple Valley will provide training to its employees advising them on the prohibition in this Rule.

3. Acquire information on behalf of or to provide to its affiliates;

Liberty Apple Valley affirms that it has a policy in place to comply with Rule III.B.3, with the exception of Rule III.B.8 and consideration of its compliance plan response to Rule III.B.1 above. Liberty Apple Valley will provide training to its employees on the prohibition in this Rule.

4. Share market analysis reports or any other types of proprietary or non-publicly available reports, including but not limited to market, forecast, planning or strategic reports, with its affiliates, except that a utility may share such information with a parent under the condition that the parent does not share the information with any other entity;

Liberty Apple Valley affirms that it has a policy in place to comply with Rule III.B.4, with the exceptions noted in Rule III.B.8 and consideration of its compliance plan response to Rule III.B.I above. Liberty Apple Valley will provide training to its employees on the prohibition in this Rule

Liberty Apple Valley interprets this Rule to exclude any information that an employee might otherwise legally disclose to others after termination of employment. Further, corporate governance and corporate support services covered by Rule V.A are expressly permitted.

5. Request authorization from its customers to pass on customer information exclusively to its affiliates;

Liberty Apple Valley affirms that it has a policy and a procedure in place to comply with Rule III.B.5. Under these procedures, information will be released to affiliates only with the specified customer's explicit written consent.

6. Give the appearance that the utility speaks on behalf of its affiliates; or

Liberty Apple Valley affirms that it has a policy in place to comply with Rule III.B.6. Liberty Apple Valley will provide training to its employees on the prohibition in this Rule.

7. Represent that, as a result of the affiliation with the utility, its affiliates or customers of its affiliates will receive any different treatment by the utility than the treatment the utility provides to other, unaffiliated companies or their customers.

Liberty Apple Valley affirms that it has a policy in place to comply with Rule III.B.7 and will provide training to its employees on the prohibition in this Rule.

8. Provisions 3, 4 and 5 of Rule III.B shall not apply to utility affiliates that are non-profit and whose sole purpose is to serve the functions of regulated utilities, the parents of regulated utilities, governmental or non-profit entities, including non-profit affiliates of regulated utilities.

This Rule is not currently applicable to Liberty Apple Valley or its affiliates as none of them meet the non-profit standard.

9. Utilities may file an Advice Letter seeking an exemption to Rule III.B.8 within ninety days of the effective date of the Commission decision adopting these rules, requesting that a non-profit affiliate subject to Rule III.B.8 be allowed to serve the functions of other affiliates, as long as those other affiliates provide no more than five per cent of the annual revenues of the non-profit affiliate.

This authority is not required by Liberty Apple Valley or its affiliates as it has no affiliates subject to Rule III.B.8.

III.C.

Except as provided for elsewhere in these rules, if a utility provides customer or utility information, services, or unused capacity or supply to an affiliate, it must offer such customer or utility information, services, or unused capacity or supply to all similarly situated market participants in a non-discriminatory manner, which includes offering on a timely basis.

Liberty Apple Valley affirms that it has a policy and procedure in place to comply with Rule III.C. Liberty Apple Valley will provide training to its employees on the prohibition in this Rule. Further, if Liberty Apple Valley offers customer or utility information, services or unused capacity to an affiliate governed by these Rules, Liberty Apple Valley will provide notice accessible to all similarly situated market participants via a posting to Liberty Apple Valley's website.

RULE IV. Separation

IV.A

The utility shall maintain accounting records in accordance with Generally Accepted Accounting Principles, the Commission's Uniform System of Accounts, Commission decisions and resolutions, and the Public Utilities Code.

Liberty Apple Valley affirms that it maintains its accounting records in accordance with this Rule. As Liberty Park Water is required by its bond indentures and credit

line agreements to maintain its accounting records in accordance with Generally Accepted Accounting Principles, which includes consolidated reporting, this requirement effectively applies to Liberty Apple Valley. Liberty Park Water's financial statements are audited by an independent accounting firm.

IV.B

The utility, its parent and other affiliated companies shall allocate common costs among them in such a manner that the ratepayers of the utility shall not subsidize any parent or other affiliate of the utility.

Liberty Apple Valley affirms that it has adequate policies, procedures and mechanisms to comply with Rule IV.B. In addition, the Public Advocates Office routinely reviews Liberty Apple Valley's allocation of common costs in each of Liberty Apple Valley's general rate cases and that of Liberty Park Water.

Liberty Apple Valley receives allocated costs from Liberty Park Water that are ultimately from WWH's corporate parents, including Algonquin Power & Utilities Corp., Liberty Utilities (Canada) Corp., Liberty Utilities Co. and Liberty Utilities Service Corp. These allocations would be subject to review in the relevant general rate case proceeding of Liberty Apple Valley.

IV.C

The utility shall list all shared directors and officers between the utility and its affiliates in its annual report to the Commission. Not later than 30 days following a change to this list, the utility shall notify the Director of the Division of Water and Audits and the Director of the Division of Ratepayer Advocates of the change(s).

Liberty Apple Valley includes as Attachment D a list of all shared directors and officers between the utility and its affiliates and will provide the required notification to the Director of the Commission's Water Division and the Director of the Public Advocates Office no later than 30 days following a change.

IV.D

Employees transferred or temporarily assigned from the utility to an affiliate shall not use non-public, proprietary utility information gained from the utility in a discriminatory or exclusive fashion to the benefit of the affiliate to the detriment of unaffiliated competitors.

Liberty Apple Valley has a policy in place to comply with Rule IV.D. Liberty Apple Valley will provide training to employees transferred or temporarily assigned to affiliates that fall under the applicability of this Rule, specifying that the employees

shall not use non-public, proprietary utility information gained from the utility in a discriminatory or exclusive fashion to the benefit of the affiliate to the detriment of unaffiliated competitors.

IV.E

All employee movement between a utility and its affiliates, as defined in Rule I.B, shall be consistent with the following provisions:

Liberty Apple Valley interprets the sub-rules 1 and 2 below as being applicable to permanent movement only since intermittent use is covered by sub-rule 3.

IV.E.1

A utility shall track and report to the Commission all employee movement between the utility and affiliates, consistent with Rule VIII.F.

Liberty Apple Valley affirms that it has adequate procedures to comply with Rule IV.E.1. and will include this information in its Annual Report to the Commission.

IV.E.2

When an employee of a utility is transferred, assigned, or otherwise employed by the affiliate, the affiliate shall make a one-time payment to the utility in an amount equivalent to 15% of the employee's base annual compensation. All such fees paid to the utility shall be accounted for in a separate memorandum account to track them for future ratemaking treatment on an annual basis, or as otherwise necessary to ensure that the utility's ratepayers receive the fees. This transfer payment provision does not apply to clerical workers.

IV.E.3

Utility employees may be used on a temporary or intermittent basis (less than 30% of an employee's chargeable time in any calendar year) by affiliates only if:

- a. All such use is documented, priced and reported in accordance with these Rules and existing Commission reporting requirements, except that when the affiliate obtains the services of a non-executive employee, compensation to the utility shall be priced at a minimum of the greater of fully loaded cost plus 5% of direct labor cost, or fair market values. When the affiliate obtains the services of an executive employee, compensation to the utility shall be priced at a minimum of the greater of fully loaded cost plus 15% of direct labor cost, or fair market value;
- b. Utility needs for utility employees always take priority over any affiliate requests;
- c. No more than 10% of full-time equivalent utility employees may be on loan at a given time;

- d. Utility employees agree, in writing, that they will abide by these Rules; and
- e. Affiliate use of utility employees shall be conducted pursuant to a written agreement approved by the appropriate utility and affiliate officers.

Liberty Apple Valley affirms that it has adequate procedures to comply with Rule IV.E.3. Liberty Apple Valley will include this information in its Annual Report to the Commission.

RULE V. Shared Corporate Support

V.A.

A utility, its parent company, or a separate affiliate created solely to perform corporate support services may share with its affiliates joint corporate oversight, governance, support systems, and personnel as further specified in these Rules. Any shared support shall be priced, reported and conducted in accordance with these Rules as well as other applicable Commission pricing and reporting requirements.

Liberty Apple Valley affirms that it has adequate procedures and mechanisms to comply with Rule V.A. The relevant accounting procedures and mechanisms which impact the allocation of costs for the shared corporate services are consistent with Commission adopted rate case decisions. These accounting procedures and mechanisms are reviewed by the Public Advocates Office in each general rate case proceeding.

Liberty Apple Valley receives allocated costs from Liberty Park Water that are from its indirect corporate parents, including Algonquin Power & Utilities Corp., Liberty Utilities (Canada) Corp., Liberty Utilities Co. and Liberty Utilities Service Corp. These allocations would be subject to review in the relevant general rate case proceeding of Liberty Apple Valley.

V.B.

Corporate support shall not be shared in a manner that allows or provides a means for the transfer of confidential information from the utility to the affiliate, creates the opportunity for preferential treatment or unfair competitive advantage, leads to customer confusion, or creates significant opportunities for cross-subsidy of affiliates. The restriction on transfer of confidential information from the utility to the affiliate does not apply to corporate support, shared services and access to capital.

Liberty Apple Valley affirms that its policy is adequate to ensure that the provision of corporate support services will not provide a means for the transfer of confidential non-public Utility information from the Utility to an affiliate that would create the opportunity for preferential treatment or unfair competitive advantage, lead to customer confusion, or create significant opportunities for cross-subsidy of affiliates.

V.C.

Examples of services that may be shared include: corporate governance and oversight, payroll, taxes, shareholder services, insurance, financial reporting, financial planning and analysis, corporate accounting, corporate security, human resources (compensation, benefits, employment policies), employee records, regulatory affairs, lobbying, legal, pension management, engineering, water or sewage for resale, water storage capacity, and purchasing of water distribution systems.

Liberty Apple Valley receives shared corporate services from Liberty Park Water and from its indirect parents and affiliated entities, including Algonquin Power & Utilities Corp., Liberty Utilities (Canada) Corp., Liberty Utilities Co. and Liberty Utilities Service Corp. These allocations would be subject to review in the relevant general rate case proceeding of Liberty Apple Valley.

V.D.

Examples of services that may not be shared include: hedging and financial derivatives and arbitrage services and marketing.

Liberty Apple Valley affirms its policy is sufficient to ensure that the services listed in Rule V.D. will not be shared with Liberty Apple Valley's unregulated affiliates.

RULE VI. Pricing of Goods and Services between the Utility and Its Affiliate(s)

To the extent that these Rules do not prohibit the transfer of goods and services between a utility and its affiliates:

Liberty Apple Valley interprets the services aspect of this Rule not to apply to Shared Corporate Services as there are separate Rules for that classification of service and that allocation of costs is subject to review during every general rate case by the staff of the Public Advocates Office. Liberty Apple Valley affirms that it has adequate procedures and mechanisms to record the cost of goods and services between the Utility and its affiliates consistent with the following Rules. The responses below are for information only as they highlight the areas of transactions that are applicable or not applicable currently between Liberty Apple Valley and its affiliates. Should the Rules become applicable Liberty Apple Valley will comply.

VI.A.

Transfers from the utility to its affiliates of goods and services offered by the utility on the open market will be priced at fair market value.

Not currently applicable.

VI.B

Transfers from an affiliate to the utility of goods and services offered by the affiliate on the open market shall be priced at no more than fair market value.

Not currently applicable.

VI.C.

For goods or services for which the price is regulated by a state agency, that price shall be deemed to be the fair market value, except that in cases where more than one state commission regulates the price of goods or services, this Commission's pricing provisions govern.

Not currently applicable.

VI.D.

Goods and services produced, purchased or developed to be offered on the open market by the utility shall be provided to the utility's affiliates and unaffiliated companies on a nondiscriminatory basis, except as otherwise required or permitted by these Rules or applicable law.

Not currently applicable.

VI.E.

Transfers from the utility to its affiliates of goods and services not produced, purchased or developed to be offered on the open market by the utility shall be priced at fully allocated cost plus 5% of direct labor cost.

Not currently applicable.

VI.F.

Transfers from an affiliate to the utility of goods and services not produced, purchased or developed to be offered on the open market by the affiliate shall be priced at the lower of fully loaded cost or fair market value.

As described above, Liberty Apple Valley receives services from Liberty Park Water, and its indirect parents and affiliated entities, including Algonquin Power & Utilities Corp., Liberty Utilities (Canada) Corp., Liberty Utilities Co. and Liberty Utilities Service Corp. Liberty Park Water has affiliate service agreements in place with these entities which sets forth the terms and conditions of those services.

VI.G.

The utility shall develop a verifiable and independent appraisal of fair market value for any goods or services that are transferred to any affiliated company at fair market value

under these Rules. The Commission's staff shall have access to all supporting documents used in the development of the fair market value. If sufficient support for the appraisal of fair market value does not exist to the reasonable satisfaction of the Commission's staff, the utility shall hire an independent consultant acceptable to the Commission staff to reappraise the fair market value for these transactions.

Not currently applicable.

RULE VII. Financial Health of the Utility

VII.A.

The parent shall provide the utility with adequate capital to fulfill all of its service obligations prescribed by the Commission.

To meet its service obligations Liberty Apple Valley relies on internally generated funds.

VII.B.

If the parent is publicly traded, the utility shall notify the Director of the Commission's Division of Water and Audits and the Director of the Office of Ratepayer Advocates in writing within 30 days of any downgrading to the bonds of the parent, another affiliate, and/or the utility, and shall include with such notice the complete report of the issuing bond rating agency.

Algonquin Power & Utilities Corp., the ultimate parent of Liberty Apple Valley, is publicly traded on the Toronto Stock Exchange and the New York Stock Exchange. Liberty Apple Valley will comply with this rule as applicable.

VII.C.

The creation of a new affiliate by the parent or another affiliate shall not adversely impact the utility's operations and provision of service.

Liberty Apple Valley will maintain a policy to ensure compliance with Rule VII.C. Further, Liberty Apple Valley's ongoing compliance with General Order 103-A precludes the possibility of degradation of the reliability, efficiency, adequacy, or cost of utility service (in particular, Section II of GO 103-A, Standards of Service, requires that each utility shall operate its system so as to deliver reliable, high quality service to its customers at reasonable cost and that each water utility shall ensure that it complies with the California State Water Resources Control Board's Division of Drinking Water's permit requirements and all applicable drinking water regulations.) Further, Liberty Apple Valley's compliance with Public Utilities Code Section 851 precludes the acquisition of utility assets in such a manner as to impair the utility's ability to fulfill its obligation to serve or to operate in a prudent and efficient manner.

VII.D.

Debt of the utility's parent or other affiliates shall not be issued or guaranteed or secured by the utility.

Liberty Apple Valley will maintain an appropriate policy to ensure compliance with Rule VII.D.

VII.E.

Financial Separation. Within three months of the effective date of the decision adopting these Rules, each utility with a parent company shall file a Tier III advice letter proposing provisions that are sufficient to prevent the utility from being pulled into the bankruptcy of its parent company. The process specified by the Advice Letter Filing shall include a verification that the provisions have been implemented and signed by the utility's senior management (e.g., the Chief Executive Officer, Chief Financial Officer, and General Counsel).

Liberty Apple Valley filed an advice letter consistent with this Rule.

VII.F.

Rules VI, VII, VIII(B) and VIII(C) adopted in Decision 97-12-011 (applicable to California Water Service Company), and Rules 12, 13, 15 and 16 adopted in Decision 98-06-068 (applicable to Golden State Water Company), continue in effect for those companies only.

This Rule is not applicable to Liberty Apple Valley.

RULE VIII Regulatory Oversight

VIII.A

The officers and employees of the utility and its affiliated companies shall be available to appear and testify in any proceeding before the Commission involving the utility. If, in the proper exercise of the Commission staff's duties, the utility cannot supply appropriate personnel to address the staff's reasonable concerns, then the appropriate staff of the relevant utility affiliated companies including, if necessary, its parent company, shall be made available to the Commission staff.

Liberty Apple Valley affirms that it will make available the appropriate officers or employees necessary to testify in any proceeding before the Commission relating to Liberty Apple Valley.

VIII.B

The utility and its affiliated companies shall provide the Commission, its staff, and its agents with access to the relevant books and records of such entities in connection with the exercise by the Commission of its regulatory responsibilities in examining any of the costs sought to be recovered by the utility in rate proceedings or in connection with a

transaction or transactions between the utility and its affiliates. The utility shall continue to maintain its books and records in accordance with all Commission rules. The utility's books and records shall be maintained and housed available in California.

Liberty Apple Valley affirms that it will make available the relevant records, whether its own or those of an affiliate, that are germane to any of the costs sought to be recovered by the utility in rate proceedings or in connection with a transaction or transactions between Liberty Apple Valley and its affiliates.

VIII.C.

Compliance Plans. Each utility shall include a compliance plan as part of its annual report, starting in 2011 with the 2010 annual report and biennially thereafter. The compliance plan shall include:

1. A list of all affiliates of the utility, as defined in Rule II.D, and for each affiliate a description of its purposes or activities, and whether the utility claims that Rule I.B makes any portion of these Rules applicable to the affiliate;
2. A description of the procedures in place to assure compliance with these Rules; and
3. A description of both the specific mechanisms and the procedures that the utility and parent company have in place to assure that the utility is not utilizing the parent company or any of its affiliates not covered by these Rules as a conduit to circumvent any of these Rules in any respect. The description shall address, but shall not be limited to (a) the dissemination of information transferred by the utility to an affiliate covered by these Rules, (2) the provision of services to its affiliates covered by these Rules or (c) the transfer of employees to its affiliates covered by these Rules in contravention of these Rules. A corporate officer from the utility and parent company shall verify the adequacy of these specific mechanisms and procedures to ensure that the utility is not utilizing the parent company or any of its affiliates not covered by these Rules as a conduit to circumvent any of these Rules.

This filing constitutes the required Plan responsive to this Rule. Liberty Apple Valley affirms that it has a procedure in place that will comply with the subsequent biennially update filing requirements of Rule VIII.C. The list of affiliates is provided in Attachment B, and the policies and procedures are provided in Attachment C.

VIII.D

New Affiliates. Upon the creation of a new affiliate, the utility shall immediately notify the Commission of its creation, as well as posting notice of this event on its web site. No

later than 60 days after the creation of this affiliate, the utility shall file an information-only filing, as provided for in Rule 6.1 of General Order 96-B, with the Director of the Commission's Division of Water and Audits, with service on the Director of the Office of Ratepayer Advocates. The advice letter shall state the affiliate's purpose or activities and whether the utility claims these Rules are applicable to the new affiliate, and shall include a demonstration to the Commission that there are adequate procedures in place that will assure compliance with these Rules. The advice letter may include a request, including supporting explanation, that the affiliate transaction rules not be applied to the new affiliate. If the utility requests that the affiliate transactions rules not be applied to the new affiliate, in lieu of an information-only filing, the utility shall file a Tier 2 advice letter making such a request, including an explanation of why these Rules should not apply to the new affiliate.

Liberty Apple Valley affirms that it and its affiliates have adequate procedures in place to comply with Rule VIII.D.

VIII.E

Independent Audits. Commencing in 2013, and biennially thereafter, the utility shall have an audit performed by independent auditors if the sum of all unregulated affiliates' revenue during the last two calendar years exceeds 5% of the total revenue of the utility and all of its affiliates during that period. The audits shall cover the last two calendar years which end on December 31, and shall verify that the utility is in compliance with these Rules. The utility shall submit the audit report to the Director of the Division of Water and Audits and the Director of the Office of Ratepayer Advocates no later than September 30 of the year in which the audit is performed. The Division of Water and Audits shall post the audit reports on the Commission's web site. The audits shall be at shareholder expense.

Liberty Apple Valley affirms that it has adequate procedures in place to comply with Rule VIII.E. Liberty Park Water affirms that it will provide Liberty Apple Valley with information sufficient to determine whether an audit needs to be performed in compliance with Rule VIII.E.

VIII.F.

Annual Affiliate Transaction Reports. Each year, by March 31, the utility shall submit a report to the Director of the Division of Water and Audits and the Director of the Office of Ratepayer Advocates that includes a summary of all transactions between the utility and its affiliated companies for the previous calendar year. The utility shall maintain such information on a monthly basis and make such information available to the Commission's staff upon request. The summary shall include a description of each transaction and an accounting of all costs associated with each transaction although each

transaction need not be separately identified where multiple transactions occur in the same account (although supporting documentation for each individual transaction shall be made available to the Commission staff upon request). These transactions shall include the following:

1. Services provided by the utility to the affiliated companies;
2. Services provided by the affiliated companies to the utility;
3. Assets transferred from the utility to the affiliated companies;
4. Assets transferred from the affiliated companies to the utility;
5. Employees transferred from the utility to the-affiliated companies;
6. Employees transferred from the-affiliated companies to the utility;
7. The financing arrangements and transactions between the utility and the affiliated companies;
8. Services provided by and/or assets transferred from the parent holding company to affiliate company which may have germane utility regulations impacts; and
9. Services provided by and/or assets transferred from affiliated company to the parent holding company which may have germane utility regulation impacts.

Liberty Apple Valley interprets these requirements as applying to all services (excluding shared corporate services), assets or employee transfers and financing arrangements and transactions. Liberty Apple Valley affirms that it has adequate procedures in place to comply with Rule VIII.F.

RULE IX. Confidentiality

Any records or other information of a confidential nature furnished to the Commission pursuant to these Rules that are individually marked Confidential are not to be treated as public records and shall be treated in accordance with P. U. Code § 583 and the Commission's General Order 66-C, or their successors.

Liberty Apple Valley affirms that it has adequate procedures in place to comply with Rule IX.

RULE X. Provision of Non-tariffed Products and Services (NTP&S)

Liberty Apple Valley affirms that it has adequate policies, procedures and mechanism in place to comply with all provisions of this Rule.

X.A

Except as provided for in these rules, new products and services shall be offered through affiliates.

X.B.

A utility may only offer on the open market the following products and services:

1. Existing products and services offered by the utility pursuant to tariff;
2. New products and services that are offered on a tariffed basis; and
3. Products and services that are offered on a non-tariffed basis (NTP&S) and that meet the following conditions:
 - a) The NTP&S utilizes a portion of the excess or unused capacity of a utility asset or resource;
 - b) Such asset or resource has been acquired for the purpose of and is necessary and useful in providing tariffed utility services;
 - c) The involved portion of such asset or resource may only be used to offer the product or service on a non-tariffed basis without adversely affecting the cost, quality or reliability of tariffed utility products and services;
 - d) The products and services can be marketed with minimal or no incremental ratepayer capital, minimal or no new forms of liability or business risk being incurred by utility ratepayers, and no undue diversion of utility management attention; and
 - e) The utility's offering of the NTP&S does not violate any California law, regulation, or Commission policy regarding anticompetitive practices.

X.C.

Revenues. Gross revenue from NTP&S projects shall be shared between the utility's shareholders and its ratepayers. In each general rate case, NPT&S revenues shall be determined and shared as follows:

1. Active NTP&S projects: 90% shareholder and 10% ratepayer.
2. Passive NTP&S projects: 70% shareholder and 30% ratepayer.
3. A utility shall classify all NTP&S as active or passive according to the table below. For a new NTP&S not listed in the table, which requires approval by the Commission by advice letter pursuant to Rule X.G, an "active" project requires a shareholder investment of at least \$125,000. Otherwise the new NTP&S shall be classified as passive. No costs recoverable through rates shall be counted toward the \$125,000 threshold.

4. Revenues received that are specified in a contract as pass-through of costs, without any mark-up, shall be excluded when determining revenue sharing. If an advice letter is required pursuant to Rule X.G, the utility shall specify in the advice letter any items other than postage, power, taxes, and purchased water for which it proposes pass-through treatment and must obtain Commission approval for such treatment.
5. For those utilities with annual Other Operating Revenue (OOR) of \$100,000 or more, revenue sharing shall occur only for revenues in excess of that amount. All NTP&S revenue below that level shall accrue to the benefit of ratepayers.
6. For those utilities with annual OOR below \$100,000, there shall be no sharing threshold, and ratepayers shall accrue all benefits for non-tariffed products and services.

X.D.

Cost Allocation. All costs, direct and indirect, including all taxes, incurred due to NTP&S projects shall not be recovered through tariffed rates. These costs shall be tracked in separate accounts and any costs to be allocated between tariffed utility services and NTP&S shall be documented and justified in each utility's rate case. More specifically, all incremental investments, costs, and taxes due to non-tariffed utility products and services shall be absorbed by the utility shareholders, i.e., not recovered through tariffed rates.

X.E.

Annual Report of NTP&S Projects. Each utility shall include information regarding its NTP&S projects in its Annual Reports, including but not be limited to the following:

1. A detailed description of each NTP&S activity;
2. Whether and why it is classified active or passive;
3. Gross revenue received;
4. Revenue allocated to ratepayers and to shareholders, as established in the company's current general rate case;
5. A complete identification of all regulated assets used in the transaction;
6. A complete list of all employees (by position) that participated in providing the non-tariffed service, with amount of time spent on provision of the service;
7. If the NTP&S has been classified as active through advice letter submission, provide the number of the advice letter and the authorizing Resolution; and

8. If the NTP&S did not require approval through advice letter, provide the date notice was given to the Commission.

X.F.

When a utility initiates the offering of NTP&S that are designated as active or passive in the table below, the utility shall provide notice of such activity by letter to the Director of the Division of Water and Audits and the Program Manager of the Office of Ratepayer Advocates-Water Branch, within 30 days of instituting such activity.

X.G.

Provision of New NTP&S. Any water or sewer utility that proposes to engage in the provision of new NTP&S not included in the table below, using the excess capacity of assets or resources reflected in the utility's revenue requirement, and which are proposed to be classified as active as described herein, shall file a Tier 3 advice letter (see Resolution ALJ-202) with the Director of the Division of Water and Audits seeking Commission approval. The advice letter shall be served on the service list for Rulemaking 09-04-012 and the service list for the utility's current or most recent general rate case. The advice letter shall contain the following:

1. A full description of the proposed NTP&S, including, without limitation, the identity of parties served (if known), revenue and cost forecasts, and the term of any contract to be employed.
2. A description of the accounting method to be used to allocate the incremental costs between tariffed services and caused by the NTP&S.
3. Copies of all operative documents for the proposed service.
4. A detailed description of any items other than postage, power, taxes, and purchased water for which the utility proposes pass-through treatment for purposes of calculating revenue sharing.
5. Complete identification of all utility regulated assets and personnel resources that will be used in the proposed transaction. Identify the particular excess capacity (or capacities) asset or resource to be used to provide the NTP&S.
6. A complete list of all employees that will participate in providing the service, with an estimate of the amount of time each will spend.
7. A showing that the proposed NTP&S may be offered without adversely affecting the cost, quality, or reliability of the utility services.
8. A showing of how the NTP&S will be marketed with minimal or no incremental ratepayer capital, minimal or no new forms of liability or

business risk, and no undue diversion of utility management attention.

9. A showing of how the NTP&S does not violate any law, regulation, or Commission policy regarding anti-competitive practices.
10. A justification for classifying the NTP&S as active. The utility shall demonstrate that there is or will be incremental shareholder investment above \$125,000.
11. A statement that all risks incurred through this proposed NTP&S project shall be borne by the utility's shareholders.
12. A description of the market served by the proposed NTP&S project, a list or description of the current incumbents in that market, and an analysis of how the utility's entry into the market will affect the market's competitiveness. Include in this analysis a description of how the utility will guard against using anti-competitive pricing in this market.
13. Any other information, opinions, or documentation that might be relevant to the Commission's consideration of the NTP&S.

Attachment A

Algonquin Power and Utilities Corp Code of Business Conduct and Ethics

Name

Code of Business Conduct and Ethics

Doc No.

100-600-100-001

Owner

Chief Compliance and Risk Officer

Approver

Board of Directors

Last approval date

03/04/2021

1. INTRODUCTION

This code of business conduct and ethics (the “**Code**”) has been approved by the board of directors (the “**Board**”) of Algonquin Power & Utilities Corp. (the “**Corporation**”) to assist all directors, trustees, officers, employees, agents and contractors (collectively, the “**Algonquin Representatives**”) of the Corporation and each of its subsidiary entities (collectively, “**Algonquin**”) to maintain high standards of ethical conduct in affairs of Algonquin, including the affairs of any Algonquin joint venture or similar type of business arrangement. This Code is intended to comply with certain legal requirements, including without limitation applicable securities law requirements.

The Board is ultimately responsible for implementation and administration of this Code. The Board has designated an Ethics Officer for the day-to-day implementation and administration of this Code. From time to time, the Board may change this designation and may also designate one or more Assistant Ethics Officers to fill in at times when the Ethics Officer may be unavailable, such as during his or her vacation. The Board’s current designations, together with contact information, are set out in Schedule A. Algonquin Representatives should direct questions concerning this Code to the Ethics Officer.

While this Code is designed to provide helpful guidelines, it is not intended to address every situation. Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code. Algonquin Representatives should conduct their business affairs in such a manner that Algonquin’s reputation will not be impugned if the details of their dealings should become public.

It is not intended that there be any waivers granted under this Code. In the unlikely event that a waiver is considered and granted, it must receive prior approval by the Board. Waivers or amendments will be disclosed promptly in accordance with applicable securities laws and the Corporation’s Disclosure Policy.

Algonquin also maintains other policy statements, handbooks, principles and guidelines which discuss more fully many of the issues discussed in this Code. Copies of these materials may be obtained from the Ethics Officer, and many of these are posted on Algonquin’s intranet.



If laws or other policies and codes of conduct differ from this Code, or if there is a question as to whether this Code applies to a particular situation, Algonquin Representatives should check with the Ethics Officer before acting. If there are any questions about any situation, Algonquin Representatives should ask the Ethics Officer how to handle the situation. However, every supervisor and manager is responsible for helping employees to understand and comply with this Code.

Algonquin will take disciplinary, preventive or other action as it deems appropriate to address any existing or potential violation of this Code brought to its attention. Any Algonquin Representative in a situation that he or she believes may violate or lead to a violation of this Code should follow the compliance procedures described in the section entitled “Reporting of Violations Procedure” below.

2. COMPLIANCE WITH LAWS

A variety of laws apply to Algonquin and its operations. It is Algonquin’s policy to comply with all applicable laws, including employment, discrimination, health, safety, antitrust, securities, banking and environmental laws. No Algonquin Representative has authority to violate any law or to direct another Algonquin Representative or other person to violate any law on behalf of Algonquin. Each Algonquin Representative is expected to comply with all such laws, as well as rules and regulations adopted under such laws.

Violations of laws may subject an Algonquin Representative to individual criminal or civil liability, as well as to discipline by Algonquin. Such individual violations may also subject Algonquin to civil or criminal liability or the loss of reputation or business.

Many of the laws applicable to Algonquin and Algonquin Representatives are complex and fact specific. If any Algonquin Representative has questions concerning a specific situation, he or she should contact the Ethics Officer before taking any action.

3. CONFLICTS OF INTEREST

(a) General

Algonquin Representatives are expected to make or participate in business decisions and actions in the course of their relationship with Algonquin based on the best interests of Algonquin and not based on personal relationships or benefits. A conflict of interest, which can occur or appear to occur in a wide variety of situations, may compromise an Algonquin Representative’s business ethics.



Generally speaking, a conflict of interest occurs when the personal interest of an Algonquin Representative, an immediate family member of an Algonquin Representative or a person with whom an Algonquin Representative has a close personal relationship interferes with, or has the potential to interfere with, the interests or business of Algonquin. For example, a conflict of interest may occur where an Algonquin Representative, his or her family member or person with whom he or she has a close personal relationship receives a gift, a unique advantage (including without limitation business, a contract or employment), or an improper personal benefit as a result of the Algonquin Representative's position at Algonquin. A conflict of interest could make it difficult for an Algonquin Representative to perform his or her duties objectively and effectively because he or she has a competing interest.

(b) Common Areas in which Conflicts Arise

The following is a discussion of certain common areas that raise conflict of interest issues. However, a conflict of interest can occur in a variety of situations. Algonquin Representatives must be alert to recognize any situation that may raise conflict of interest issues and must disclose to the Ethics Officer any material transaction or relationship (including without limitation a business, personal or family relationship) that reasonably could be expected to give rise to actual, potential or apparent conflicts of interest with Algonquin.

i. Outside Activities/Employment

Any outside activity must not significantly encroach on the time and attention Algonquin Representatives devote to their duties for Algonquin and should not adversely affect the quality or quantity of their work. In addition, Algonquin Representatives may not imply Algonquin's sponsorship or support of any outside activity that is not official Algonquin business, and under no circumstances are Algonquin Representatives permitted to take for themselves or their family members business opportunities that are discovered or made available by virtue of their positions at Algonquin. Moreover, except as permitted by the following paragraph or by the Board, no Algonquin employee may perform services for or have a financial interest in any entity that is, or to such employee's knowledge may become, a vendor, client or competitor of Algonquin. Algonquin employees are prohibited from taking part in any outside employment or directorships without the prior written approval of the Ethics Officer, except for minor and unrelated employment and for directorships on charitable boards that in each case do not interfere with the employee's duties to Algonquin.



No Algonquin employee may acquire securities of a customer, supplier or other party if ownership of the securities would be likely to affect adversely either the employee's ability to exercise independent professional judgment on behalf of Algonquin or the quality of such employee's work. Algonquin Representatives must always follow Algonquin's other policies concerning the trading of securities, including the Corporation's Disclosure Policy and Insider Trading Policy.

ii. Civic/Political Activities

Algonquin Representatives are at liberty to participate in civic, charitable or political activities so long as such participation does not encroach on the time and attention they are expected to devote to their Algonquin-related duties. Such activities are to be conducted in a manner that does not create an appearance of Algonquin's involvement or endorsement.

(c) Exceptions

Transactions as defined in applicable securities regulations between related parties will not be conflicts of interest under this Code if they are reviewed and approved in accordance with the requirements of those regulations. Transactions or other activities by directors, officers or employees of Algonquin will not be conflicts of interest under this Code if they have been approved by the Board or disclosed in accordance with this Policy.

4. BRIBERY AND OTHER IMPROPER PAYMENTS

(a) General

Algonquin strictly prohibits both commercial and public sector bribery and requires all Algonquin Representatives to comply with all applicable anti-bribery laws.

No Algonquin Representative may, directly or indirectly, give, offer, demand, solicit or accept a bribe, including facilitation or "grease" payments, to or from anyone in the course of conducting business on behalf of Algonquin, including in order to obtain, retain, or direct business, or for any other advantage. No Algonquin Representative may, directly or indirectly, give, offer, demand, solicit or accept any improper payment to or from anyone in the course of conducting business on behalf of Algonquin, including in order to obtain or retain business, or for any other advantage. Improper payments include, without limitation, any gift, gratuity, reward, kickback, advantage or benefit of any kind (monetary or non-monetary).



Similarly, a third party intermediary, such as an agent or family member, cannot be used to further any bribe or improper payment or otherwise violate the spirit of this Code. The Ethics Officer should be consulted about what due diligence is necessary prior to engaging a third party intermediary that may interact with a public official on Algonquin's behalf. If you have questions about what is considered a bribe or improper payment, please direct those questions to the Ethics Officer.

(b) Dealings with Government and Public Officials

Algonquin strictly prohibits directly or indirectly providing anything of value (monetary or non-monetary) to any public official that violates the laws of any jurisdiction in which Algonquin operates.

Algonquin strictly prohibits any Algonquin Representative from giving, offering or promising directly or indirectly, any bribe, improper payment, or anything of value (monetary or non-monetary), using corporate or personal funds or property, to public officials of any government or governmental agency for the purpose of obtaining or retaining business, to influence any act or omission or for any other improper reason. Any offer of or request for any bribe or improper payment must be reported to the Ethics Officer.

Algonquin strictly prohibits any person from making or offering any payment or anything of value if such person knows or reasonably believes that all or a portion of it will be offered, given or promised, directly or indirectly, to any public official for the purposes of assisting Algonquin in obtaining or retaining business, to influence an act or omission or for any other improper reason.

Nothing in this Code prohibits the making of monetary or non-monetary payments to a public official when life, safety, or health is at risk. Under such circumstances you must immediately report the payment to the Ethics Officer.

Public officials include, without limitation:

- political parties or officials thereof, political candidates and elected or appointed representatives of any government or governmental agency holding a legislative, administrative or judicial position at any level;
- a person who performs public duties or functions, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the government, or is performing such a duty or function; and



- an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

If you have questions about whether a particular person is considered a public official, please direct those questions to the Ethics Officer.

(c) Political and Charitable Contributions

Algonquin may make contributions to political parties or committees or to individual politicians only in accordance with applicable law. The Ethics Officer should be consulted prior to Algonquin making any political contribution. Algonquin may not make any charitable contribution that involves, or is at the request of, a public official without the prior approval of the Ethics Officer.

Specific questions respecting political and charitable contributions should be directed to the Ethics Officer.

Algonquin Representatives may make personal political and charitable contributions in accordance with section 3(b)(ii) of this Code.

(d) Gifts and Business Courtesies

Algonquin strictly prohibits any payment to any person that violates the laws of any jurisdiction in which Algonquin operates. Except to the extent specifically permitted below, Algonquin strictly prohibits any person from giving, offering, promising, demanding, soliciting or receiving, directly or indirectly, anything of value, including a gift or other business courtesy, using corporate or personal funds, while representing Algonquin or in the course of conducting Algonquin business. Any offer of or request for such a gift or other business courtesy must be reported to the Ethics Officer. Business courtesies include, without limitation: gifts; meals; entertainment; travel; business opportunities; discounted or free products or services; employment opportunities; loans; and per diems. Specific questions respecting what constitutes appropriate gifts or other business courtesies should be directed to the Ethics Officer.

(e) Exceptions

Algonquin does not prohibit:

- the giving or receiving of gifts of nominal or token value to or from non-government suppliers and customers, provided that they are not for the express purpose of obtaining or retaining business or some other advantage for Algonquin and



provided that they are otherwise lawful. Gifts include, without limitation, material goods, as well as services, promotional premiums and discounts.

- expenditures of amounts for meals, entertainment and travel expenses for non-government suppliers and customers that are ordinary and customary business expenses, if they are otherwise lawful. These expenditures should be included on expense reports and approved pursuant to Algonquin's standard procedures.
- payments made that are otherwise lawful in respect of reasonable expenses incurred in good faith by or on behalf of the public official that are directly related to the promotion, demonstration or explanation of Algonquin's business, or the execution or performance of a contract between Algonquin and the government for which the official performs duties or functions. The Ethics Officer should be consulted prior to providing any such payments to a public official.

Caution should be exercised with respect to these exceptions. If there is any doubt as to the legitimacy or legality of a payment or business courtesy under this policy or under any law, advice should be sought in advance from the Ethics Officer.

5. INSIDER TRADING AND TIPPING

The purchase and sale of the Corporation's securities may only be done in accordance with the Corporation's Insider Trading Policy and Disclosure Policy.

A violation of the Insider Trading Policy or the Disclosure Policy is also a violation under this Code. Any violation of insider trading, tipping, recommending, market manipulation, fraud or insider reporting laws by any Algonquin Representative may subject the Algonquin Representative to disciplinary action by Algonquin, up to and including termination of the Algonquin Representative's relationship with Algonquin. The employee may also be accountable to the Corporation for any benefit or advantage received as a result of insider trading. Engaging in prohibited insider trading, tipping, recommending, market manipulation or fraud, or violating insider reporting requirements, may also have severe consequences, including fines, imprisonment and civil liability.

Copies of the Insider Trading Policy and the Disclosure Policy are available from the Ethics Officer and are available on Algonquin's intranet. Questions concerning the Insider Trading Policy or the legal restrictions on insider trading should be directed to the Chief Legal Officer or another individual designated as an Insider Trading Policy Administrator in that policy, and questions about the Disclosure Policy should be directed to the Ethics Officer or any member of the Corporation's Disclosure Committee.



6. PUBLIC DISCLOSURE

The Corporation has an obligation under applicable laws to make full, fair, accurate, timely and understandable disclosure in its financial records and statements, in reports and documents that it files with or submits to securities regulatory authorities and in its other public communications.

In furtherance of this obligation, each Algonquin Representative in performing his or her duties shall act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated, in order to ensure that to the best of his or her knowledge Algonquin's books, records, accounts and financial statements are maintained accurately and in reasonable detail, appropriately reflect Algonquin's transactions, are honestly and accurately reflected in its publicly available reports and communications and conform to applicable legal requirements and Algonquin's system of internal controls, including the Corporation's Disclosure Policy.

All media relations are to be co-ordinated through the Corporation's Disclosure Committee and in accordance with its Disclosure Policy. Algonquin employees should not comment on any inquiry from the media, no matter how innocuous the inquiry may appear. Any employee who is asked for a statement by the media should explain this policy and refer the matter to any member of the Disclosure Committee.

7. HANDLING OF CONFIDENTIAL INFORMATION

At all times, directors, officers and employees must take appropriate steps to protect confidential information. In addition to the restrictions regarding material non-public information set forth in the Disclosure Policy, Algonquin Representatives should observe the confidentiality of information that they acquire by virtue of their relationship with Algonquin, including information concerning Algonquin and its customers, suppliers and competitors and other Algonquin Representatives, except where disclosure is approved by an executive officer of the Corporation or otherwise legally mandated. In addition, Algonquin Representatives must safeguard proprietary information, which includes information that is not generally known to the public and has commercial value in Algonquin's business. Proprietary information includes, among other things, business methods, analytical tools, software programs, trade secrets, ideas, techniques, inventions and other information relating to economic analysis, designs, algorithms and research. It also includes information relating to finances, facilities, markets and terms of compensation for Algonquin Representatives. The obligation to preserve proprietary information continues even after employment ends. In addition to violating this Code and Algonquin policy, unauthorized use or distribution of proprietary information could also be illegal and result in civil or even criminal penalties. Algonquin considers its confidential and proprietary information important assets and may



bring suit against Algonquin Representatives or former Algonquin Representatives to defend its rights vigorously.

8. USE OF ALGONQUIN ASSETS

Algonquin assets, including facilities, funds, materials, supplies, time, information, intellectual property, computers, mobile devices, information technology hardware and software, facilities and other assets owned or leased by Algonquin, or that are otherwise in Algonquin's possession, may be used only for legitimate business purposes of Algonquin. Algonquin assets are not to be misappropriated, loaned to others, donated, sold or used for personal use, except for any activities that have been approved in writing by the Board or the Ethics Officer in advance, or for personal usage that is minor in amount and reasonable. Algonquin Representatives are to report any theft or suspected theft to the Ethics Officer.

9. FAIR DEALING

Each Algonquin Representative should deal fairly and in good faith with other Algonquin Representatives, security holders, customers, suppliers, regulators, business partners and competitors. No Algonquin Representative may take unfair advantage of anyone through manipulation, concealment, misrepresentation, inappropriate threats, fraud, abuse of confidential information or any other intentional unfair-dealing practice.

10. EMPLOYEE PRIVACY AND PERSONAL INFORMATION

Algonquin is accountable for personal information under its control and custody and complies with all applicable legislation and regulations. The Corporation maintains policies for protecting privacy which supplement the Code of Conduct and with which all Algonquin Representatives must comply. For detailed information about these policies, please contact Algonquin's Chief Privacy Officer or your local Privacy Officer.

The collection of personal information is to be limited to that which is necessary for business, legal, security or contractual purposes and is to be conducted by fair and lawful means. Collection of personal information requires the knowledge and consent of the individual from whom the information is being collected, except as permitted or required by law. Access to personal information shall be limited to those with a need to know for a legitimate business purpose. Algonquin will enable individuals to exercise their rights under applicable privacy legislation and Algonquin's policies such as the ability to access and correct their personal information. Personal information shall not be used or disclosed for purposes other than those for which it was collected, except with the knowledge and consent of the individual or as permitted or required by law. Personal information shall be retained only for as long as necessary for the fulfilment of those purposes. Personal information shall also be kept



sufficiently accurate, complete and up to date to minimize the possibility that inappropriate information may be used or disclosed.

Algonquin and the Algonquin Representatives will observe applicable obligations of confidentiality and non-disclosure of personal information, including personal information of Algonquin's employees and customers, with the same degree of diligence that employees are expected to use in protecting confidential information relating to Algonquin or Algonquin Representatives. Algonquin is responsible for all personal information in its control or custody, including personal information that has been transferred to a third party for processing or use, and all Algonquin Representatives shall adhere to all of Algonquin's policies and procedures in place to protect personal information against loss or theft, as well as unauthorized collection, access, disclosure, copying, use, modification, erasure or destruction. Algonquin and all Algonquin Representatives shall also comply with all applicable laws relating to the disclosure of personal information and managing and reporting of privacy data breaches.

11. RECORDING OF TRANSACTIONS AND REPORTING OF FINANCIAL INFORMATION

The Corporation's books and records must fully and fairly disclose, in an accurate, timely and understandable manner, all transactions and dispositions of the assets of the Corporation. The integrity of the Corporation's record-keeping and reporting systems shall be maintained at all times. Algonquin Representatives must document and record all transactions in accordance with the Corporation's internal control procedures and in compliance with all applicable accounting principles, laws, rules and regulations. Algonquin Representatives are forbidden to use, authorize, or condone the use of "off-the-books" record-keeping or any other device that could be utilized to distort records or reports of the Corporation's true operating results and financial conditions. Maintenance of falsified, inaccurate or incomplete records can subject the offending individual and the Corporation to civil and criminal penalties.

All funds and assets are to be recorded and disclosed. The use of Algonquin's funds or assets for any unlawful or improper purpose is strictly prohibited, and those responsible for the accounting and record-keeping functions are expected to be vigilant in ensuring enforcement of this prohibition. Algonquin Representatives with responsibility for reporting financial information shall provide information that is accurate, complete, objective, timely and understandable and complies with all applicable laws relating to the recording and disclosure of financial information. Complaints and concerns regarding accounting, internal accounting controls or auditing matters may be made through the Ethics Hotline in accordance with the Corporation's Ethics Reporting Policy, or through one of the other procedures described in the section entitled "Reporting of Violations Procedure" below.



12. IMPROPER INFLUENCE ON CONDUCT OF AUDITS

Algonquin Representatives will not improperly influence, manipulate or mislead any auditor engaged in the performance of an audit of the Corporation's financial information or financial statements.

The honesty and integrity of those who represent the Corporation must underlie all of Algonquin's relationships, including those with shareholders, customers, suppliers, governments, regulators, professional service providers and others. The integrity of the Corporation's financial reporting is of particular importance as shareholders rely on the Corporation to provide complete and accurate information. The dissemination of financial statements that contain materially misleading information can cause serious legal difficulties for both the Corporation and the Algonquin Representative. As mentioned above, complaints and concerns regarding accounting, internal accounting controls or auditing matters may be made through the Ethics Hotline in accordance with the Corporation's Ethics Reporting Policy, or through one of the other procedures described in the section entitled "Reporting of Violations Procedure" below.

13. RECORDS RETENTION

Certain records received or generated at Algonquin must be retained for specified periods of time; other records should be purged on a regular basis. Legal and regulatory practice requires the retention of certain records for various periods of time, particularly in the tax, personnel, health and safety, environmental and financial areas. Failure to retain documents for such minimum periods may subject Algonquin to penalties and fines or place Algonquin at a serious disadvantage in litigation. In addition, when litigation or a governmental investigation or audit is pending or imminent, relevant records must not be altered or destroyed until the matter is closed. Destruction of records to avoid disclosure in a legal or governmental proceeding may constitute a criminal offence.

14. HEALTH AND SAFETY

Algonquin strives to provide each Algonquin Representative with a safe and healthy work environment. Each Algonquin Representative has responsibility for maintaining a safe and healthy workplace for all Algonquin Representatives by following safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behaviour will not be tolerated.

Algonquin Representatives should report to work in condition to perform their duties, free from the influence of alcohol, illicit drugs or other mood-altering substances (including marijuana / cannabis). The use, possession, distribution, offering or sale of alcohol, illicit drugs



or other mood-altering substances (including marijuana / cannabis) in the workplace will not be tolerated.

Certain exceptions exist for the use of medications in accordance with this policy. Employees are required to responsibly use medications (which may include marijuana / cannabis), whether obtained via a prescription or over-the-counter. Medications of concern are those that may inhibit an individual's ability to perform their job safely and productively. If an employee's use of medication may affect their ability to perform their job safely and productively or may create a safety concern, the employee must report the use of the medication (which may include marijuana / cannabis) to their supervisor or manager along with acceptable medical documentation confirming the need for such use.

15. DISCRIMINATION AND HARASSMENT

The diversity of Algonquin Representatives is a tremendous asset. Algonquin is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of conduct that will not be tolerated include derogatory comments based on racial, ethnic or religious characteristics and unwelcome sexual advances.

16. COMPUTING TECHNOLOGY

Employees with access to Algonquin computing and communication devices must use them in a responsible manner for the benefit of Algonquin and Algonquin Representatives should ensure that they are used appropriately and with care. While incidental personal use may occasionally occur and is acceptable, these resources are intended for Algonquin's benefit and use, and employees shall not create or transmit any unsolicited commercial, advertising or recreational material, or use any system resources for political activities, or to advance the interests of any party other than Algonquin.

Information transmitted through Algonquin resources implies affiliation with the Corporation and should therefore reflect positively upon the Corporation. Algonquin Representatives shall not create, access or transmit any material, data, text, audio or images, or material, which is offensive, obscene, indecent, libellous, slanderous, harassing or defamatory. Algonquin Representatives are expected to discourage others from transmitting such information to their internet address. Algonquin Representatives must also comply with all laws including those in respect to all forms of intellectual property rights, trademarks, copyrights and harassment.

Algonquin Representatives must use facilities efficiently, minimize unnecessary messages to others, and refrain from activities that will jeopardize the normal business operation of the system. Computer system passwords and/or user identifications must not be disclosed to



anyone except in accordance with Algonquin's policy. Normal standards of professionalism should govern when deciding whether to make information available on Algonquin's computing and, communication devices. All internet use by Algonquin Representatives is subject to periodic audit by authorized personnel.

17. REPORTING OF VIOLATIONS PROCEDURE

(a) General Policy Regarding Violations Reports

Algonquin Representatives who observe, learn of, or, in good faith, suspect a violation of this Code must immediately report the violation to the Ethics Officer, Assistant Ethics Officer or to the Chair of the Audit Committee of the Board. Complaints or concerns may also be made anonymously through the Ethics Hotline, in accordance with the Corporation's Ethics Reporting Policy. Algonquin Representatives who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be investigated and addressed promptly and will be treated confidentially to the extent possible. A violation of this Code may result in disciplinary action, which may include termination of an Algonquin Representative's relationship with Algonquin.

(b) Complaint Procedure

i. Notification of Complaint

Algonquin Representatives who observe, learn of or, in good faith, suspect a violation of this Code must report the violation immediately to the Ethics Officer, or if for some reason the Algonquin Representative is uncomfortable reporting the violation to the Ethics Officer (such as if the violation may involve the Ethics Officer) or the Ethics Officer is unavailable, to the Assistant Ethics Officer or Chair of the Audit Committee of the Board. Whenever practical, the complaint should be made in writing. It is unacceptable to submit a complaint knowing it is false. Complaints may also be reported through the Ethics Hotline, in accordance with the Corporation's Ethics Reporting Policy. Nothing in this Code limits the ability to communicate with government agencies regarding possible violations.

ii. Investigation

Reports of violations will be investigated under the supervision of the Ethics Officer. Relevant corporate records will be reviewed and pertinent Algonquin Representatives and others may be interviewed in order to determine the existence and extent of any violation. Algonquin Representatives are expected to cooperate in the investigation of reported violations. The Ethics Officer or



his or her designee shall report on the fact of the commencement of an investigation and the conclusions of the investigation to the Chair of the Board.

iii. Confidentiality

Except as may be required by law or the requirements of the resulting investigation, the Ethics Officer and others conducting the investigation shall not disclose the identity of anyone who reports a suspected violation if anonymity is requested. Except as may be required by law or the requirements of the resulting investigation, all reports of violations and related consultations will be kept confidential to the extent possible under the circumstances.

iv. Protection Against Retaliation

Retaliation in any form against an individual who reports an alleged violation of this Code, even if the report is mistaken, or who participates in the investigation of a report, may itself be a violation of law and is a serious violation of this Code. Any alleged act of retaliation must be reported immediately to the Ethics Officer. If determined to have in fact occurred, any act of retaliation will result in appropriate disciplinary action, which may include termination of the Algonquin Representative.

18. COMPLIANCE

(a) Adherence to Code; Disciplinary Action

All Algonquin Representatives have a responsibility to understand and follow this Code. In addition, all Algonquin Representatives are expected to perform their work with honesty and integrity in all areas not specifically addressed in this Policy. Algonquin will discipline any Algonquin Representative who violates this Code or related practices. Such discipline may include, among other things, written notice to the Algonquin Representative that Algonquin has determined that there has been a violation, censure by Algonquin, demotion or re-assignment, suspension with or without pay or benefits, or termination of the Algonquin Representative's relationship with Algonquin.

Records of all violations of this Code and the disciplinary action taken will be maintained by the Ethics Officer and will be placed in the Algonquin Representative's personnel file.

Algonquin will notify and cooperate with the police or other governmental authorities regarding acts of Algonquin Representatives involving violations of law. In addition,



some violations may result in Algonquin bringing suit against employees or former employees to defend its rights vigorously.

(b) Communications

Algonquin strongly encourages dialogue among Algonquin Representatives and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations.

The Ethics Officer or his or her designee shall provide a report to the Audit Committee at least quarterly on investigations and other significant matters arising under this Code.

(c) Responsibility of Senior Employees

Algonquin Representatives who are officers or other managerial employees are expected to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Algonquin Representatives who are managerial employees may be disciplined if they condone misconduct, do not report misconduct, do not take reasonable measures to detect misconduct or do not demonstrate the appropriate leadership to promote compliance.

19. RELATED ALGONQUIN POLICIES

This Code should be read in conjunction with Algonquin’s other related policy documents, including the Corporation’s Disclosure Policy, Insider Trading Policy, Ethics Reporting Policy and Workplace Civility Policy. This Code supplements, but does not supersede, any contractual obligation any person may have under the terms of any agreements with Algonquin. This Code is not intended to create any contract (express or implied) with any person, including, without limitation, any employment or consulting contract, or to constitute any promise that a person’s employment or consulting arrangement will not be terminated except for cause.

20. APPROVAL; AMENDMENT

This Code last approved and adopted by the Board of Directors of Algonquin Power & Utilities Corp. on March 4, 2021. Any amendment to this Code will be disclosed promptly to Algonquin Representatives and will be disclosed in accordance with applicable securities laws.

* * * * *



Schedule A

The Board has made the following designations:

As Ethics Officer:

Mary Ellen Paravalos
Chief Compliance and Risk Officer
Algonquin Power & Utilities Corp.
354 Davis Road
Oakville, Ontario
L6J 2X1

Telephone: 905-465-4853
Email: maryellen.paravalos@libertyutilities.com

As an Assistant Ethics Officer:

Jennifer Tindale
Chief Legal Officer
Algonquin Power & Utilities Corp.
354 Davis Road
Oakville, Ontario
L6J 2X1

Telephone: 905-465-6123
Email: jennifer.tindale@APUCorp.com

Christopher J. Ball
Director and Chair of the Audit Committee
Algonquin Power & Utilities Corp.

Email: apuc.auditchair@integritycounts.ca

Complaints or concerns may also be made anonymously through the Ethics Hotline, in accordance with the Corporation's Ethics Reporting Policy.

Attachment B

Liberty Utilities (Apple Valley Ranchos Water) Corp. Rule 1.B. Affiliates

Attachment B

Liberty Utilities (Apple Valley Ranchos Water) Corp. Rule I.B. Affiliates

Company Name	Purpose/Activity	California Operations (Y/N)	Commission Regulated (Y/N)
Algonquin Power & Utilities Corp.	Ultimate Parent Company of Liberty Utilities (Park Water) Corp.	N	N
Kings Point Wind Holdings, LLC	Parent of entity owning a wind generation facility in Missouri.	N	N
Liberty Utilities (Arkansas Water) Corp.	Owner of water and sewer utilities in Arkansas.	N	Y
Liberty Utilities (Bella Vista Water & Sewer) Corp.	Owner of water utilities in Arizona.	N	Y
Liberty Utilities (Black Mountain Sewer) Corp.	Owner of sewer utility in Arizona.	N	Y
Liberty Utilities (Canada) Corp.	Provides corporate support for the regulated utilities owned by Liberty Utilities Co.	N	N
Liberty Utilities (Central) Co.	Parent company of the Empire District Electric Company.	N	N
Liberty Utilities (Cordes Lakes Water) Corp.	Owner of water utility in Arizona.	N	Y
Liberty Utilities (Eastern Water Holdings) Corp.	Surviving entity in merger with Liberty Utilities (Mountain Water) Corp. Will acquire NY State water facility.	N	N
Liberty Utilities (Entrada Del Oro Sewer) Corp.	Owner of sewer utility in Arizona.	N	Y
Liberty Utilities (Fox River Water) LLC	Owner of water utility in Illinois.	N	N
Liberty Utilities (Gold Canyon Sewer) Corp.	Owner of sewer utility in Arizona.	N	Y
Liberty Utilities (Litchfield Park Water & Sewer) Corp.	Owner of water and sewer utilities in Arizona.	N	Y
Liberty Utilities (Missouri Water) LLC	Owner of water and wastewater treatment facilities at several resorts in Missouri.	N	Y
Liberty Utilities (Northwest Sewer) Corp.	Owner of rights to construct a sewer facility in Arizona.	N	N
Liberty Utilities (Park Water) Corp.	Owner of water utility in California and parent company of Liberty	Y	Y

	Utilities (Apple Valley Ranchos Water) Corp.		
Liberty Utilities (Pine Bluff Water) Inc.	Owner of a water utility in Arkansas.	N	Y
Liberty Utilities (Rio Rico Water & Sewer) Corp.	Owner of water and sewer utilities in Arizona.	N	Y
Liberty Utilities (Seaside Water) LLC	Owner of water and wastewater treatment facilities at a resort in Texas.	N	Y
Liberty Utilities (Silverleaf Water) LLC	Owner of water and wastewater treatment facilities at several resorts in Texas.	N	Y
Liberty Utilities (Sub) Corp.	Direct parent of entities owning water and sewer utilities in Texas and Arizona.	N	N
Liberty Utilities (Tall Timbers Sewer) Corp.	Owner of sewer utility in Texas.	N	Y
Liberty Utilities (Woodmark Sewer) Corp.	Owner of sewer utility in Texas.	N	Y
Liberty Utilities Co.	Indirect parent Company of Liberty Utilities (Park Water) Corp.	N	N
Liberty Utilities Service Corp.	Employs most US employees that provide services to the utilities owned by Liberty Utilities Co.	Y	N
North Fork Ridge Wind Holdings, LLC	Parent of entity owning a wind generation facility in Missouri.	N	N
Western Water Holdings, LLC	Parent company of Liberty Utilities (Park Water) Corp.	N	N

Attachment C

Liberty Utilities (Apple Valley Ranchos Water) Corp. Affiliate Transaction Rules and the Use of Regulated Assets for Non-Tariffed Products and Services Policies and Procedures

Attachment C

Liberty Utilities (Apple Valley Ranchos Water) Corp. Affiliate Transaction Rules and the Use of Regulated Assets for Non-Tariffed Products and Services Policies and Procedures

Policy on Compliance with ATR and NTP&S Rules

Liberty Utilities (Apple Valley Ranchos Water) Corp.'s ("Liberty Apple Valley) policy is to comply with all applicable Affiliate Transaction Rules and the Use of Regulated Assets for Non-Tariffed Products and Services (the "Rules"). Liberty Apple Valley's management team has the overall responsibility to ensure that the Company complies with the Rules. Where interpretation of a Rule is required by Liberty Apple Valley's management team, it will do so in good faith and consistent with Rule I.I. which would require a broad interpretation and with the intent of meeting the objectives of protecting consumer and ratepayer interests and preventing anti-competitive conduct.

Policy on Utility Operations and Service Quality

It is Liberty Apple Valley's policy to maintain appropriate staffing and resources to provide adequate electric utility services to customers. In turn, Liberty Apple Valley's policy is not to allow affiliate transactions to diminish staffing, resources, or activities in a manner that would result in degradation of the reliability, efficiency, adequacy, or cost of utility service or an adverse impact on customer service. Utility management attention shall not be diverted to such transactions in a way that would result in such degradation.

It is Liberty Apple Valley's policy not to engage in anti-competitive behaviors. As such, employees are prohibited from the following activities²:

1. Providing confidential business leads to its unregulated affiliates;
2. Soliciting business on behalf of its unregulated affiliates;
3. Acquiring information on behalf of or to provide to its unregulated affiliates;
4. Sharing market analysis reports or any other types of proprietary or non-publicly available reports, including but not limited to market, forecast, planning or strategic reports, with its unregulated affiliates, except that Liberty Apple Valley

² These provisions are not intended to apply to Liberty Apple Valley's affiliates that are holding or service companies and providing services to Liberty Apple Valley.

may share such information with a parent under the condition that the parent does not share the information with any other entity;

5. Requesting authorization from its customers to pass on customer information exclusively to its unregulated affiliates;
6. Giving the appearance that the utility speaks on behalf of its affiliates; or
7. Representing that, as a result of the affiliation with the utility, its affiliates or customers of its affiliates will receive any different treatment by the utility than the treatment the utility provides to other, unaffiliated companies or their customers.

It is Liberty Apple Valley's policy to provide information, services or unused capacity to an unregulated affiliate that it would provide such to similarly situated market participants with the same. This information will be posted on Liberty Apple Valley's internet site.

Policy on Separation

It is Liberty Apple Valley's policy to fairly allocate common costs amongst all affiliates benefitting from those common costs such that ratepayers of the utility are not subsidizing activities of the parent or another affiliate.

It is Liberty Apple Valley's policy that employees transferred or temporarily assigned from the utility to an affiliate shall not use non-public, proprietary utility information from the utility in a manner that would be detrimental to unaffiliated competitors.

It is Liberty Apple Valley's policy that only those employees of Liberty Apple Valley and those providing shared services, on an as-needed basis, shall have access to Liberty Apple Valley's network drive.

Policy on Shared Corporate Services

It is Liberty Apple Valley's policy that the provision of shared corporate services will not provide a means to transfer confidential non-public utility information from the utility to an affiliate that would create the opportunity for preferential treatment or unfair competitive advantage for the utility's affiliate, lead to customer confusion or create significant opportunities for cross-subsidy of affiliates.

It is Liberty Apple Valley's policy that it will not provide to unregulated affiliates any of the following services:

1. Hedging and financial derivatives
2. Arbitrage services
3. Marketing

Policy on the Financial Health of the Utility

It is the policy of Liberty Apple Valley that it will not allow the creation of a new affiliate to adversely impact Liberty Apple Valley's operation or provision of service.

It is Liberty Apple Valley's policy not to issue, guarantee or secure debt of Liberty Park Water or its other affiliates, unless authorized by the Commission.

Policy on the Provision of Non-Tariffed Products and Services

It is Liberty Apple Valley's policy to only offer services consistent with those services provided for in the Rules.

Procedures on Related Rules Not Superseded by the Rules

These related rules pertain to filing of the general rate cases. As these rules are an ongoing requirement for Liberty Apple Valley, the existing procedures for filing of the general rate cases applications do not require modification. Under an Administrative Services Agreement between Liberty Apple Valley and Liberty Park Water, Liberty Park Water's Revenue Requirement Department personnel are directly responsible for compliance with these rules.

Procedure on Utility Operations and Service Quality

1. Any request from an affiliate to Liberty Apple Valley for customer information must include the specified customer's explicit written consent. The written consent must include a release to provide the same information to any similarly situated market participant. The request must be made to Liberty's President, California. If the Director deems the request to be approved by the customer, the information can be released. The written consent will be retained by Liberty Apple Valley's customer service department for three years.
2. Provision of any of the following to an affiliate is to be approved in writing by Liberty's President, California:
 - a. Provision of customer information

- b. Provision of utility services
- c. Allowing use of unused capacity or supply

A copy of the written approval will be provided to the “webmaster”. This individual will include pertinent details on Liberty Apple Valley’s website so that similarly situated market participant can request similar treatment.

Procedures on Separation

1. Liberty Apple Valley has allocated common costs for nearly 35 years under its prior ownership. The accounting procedures used by Liberty Apple Valley have routinely been reviewed by the Public Advocates Office or its predecessors in Liberty Apple Valley’s general rate case. Those same procedures remain in place today and no change is required.
2. Existing procedures and mechanisms provide direction and the means for employees to charge time between affiliates when appropriate. The accounting system is set-up to charge indirect costs that appropriately follow the charging of payroll. Other allocation methods are established for sharing of common costs and other appropriate overheads. These mechanisms are routinely reviewed by the Public Advocates Office in every general rate case.
3. The Algonquin Power & Utilities Corp. Compliance Department will notify the Director, Rates and Regulatory Affairs (the “Director”), in writing, of all changes made to any Liberty Apple Valley Directors and Officers within 15 days of the change. The Director will determine whether there is any change to the list of shared officers and directors provided in Attachment D to the Compliance Plan, and if so, will coordinate and file the required notification within 30 days from the date of the change.
4. All permanent transfers of Liberty Apple Valley employees to an affiliate will be coordinated through Liberty Park Water’s Human Resources department, under the Administrative Services Agreement. The Human Resources department will provide notification of the transfer, after it has been finalized and consummated, to the Director. In addition, Liberty Park Water’s Human Resource department will provide a copy of the Policy on Separation and will review it with the transferring employee and the hiring authority at the affiliate.
5. Each month, the Supervisor will coordinate the preparation of a report showing the number of hours worked by an employee for an unregulated affiliate. This

report will be reviewed by both the Supervisor and Director to ensure that the limitations in Rule IV.E.3 are not being exceeded or threaten to be exceeded. All potential problems will be communicated to Liberty's President, California for resolution, if necessary.

Procedure for Shared Corporate Services

Liberty Apple Valley has had shared corporate services for nearly 35 years under its prior ownership. The accounting procedures it has used have routinely been reviewed by the Public Advocates Office in its general rate case. Those same procedures remain in place today and no change is required.

Procedure for Pricing of Goods and Services between Liberty Apple Valley and Unregulated Affiliates

A procedure will be established if the Application is denied and the unregulated affiliate operation is not "spun off" or closed down.

Procedure for Regulatory Oversight

1. The Algonquin Power & Utilities Corp. Compliance Department will advise the Director within 15 days of establishing a new affiliate operating in California. The Director will provide this information to both the "webmaster" and immediately notify the Commission of its creation. No later than 60 days after the creation of this affiliate, the Director shall file an information-only filing, as provided for in Rule 6.1 of General Order 96-B, with the Director of the Commission's Division of Water and Audits, with service on the Director of the Office of Ratepayer Advocates. The advice letter shall state the affiliate's purpose or activities and whether the utility claims the Rules are applicable to the new affiliate, and shall include a demonstration to the Commission that there are adequate procedures in place that will assure compliance with the Rules. The advice letter may include a request, including supporting explanation, that the affiliate transaction rules not be applied to the new affiliate. If the utility requests that the affiliate transactions rules not be applied to the new affiliate, in lieu of an information-only filing, the utility shall file a Tier 2 advice letter making such a request, including an explanation of why the Rules should not apply to the new affiliate.

2. The Director will review annually the reporting requirements associated with the Annual Report to the Commission to ensure that the report is complete. This includes the biennially requirement to update this Plan.
3. The existing accounting system has sufficient capability to track the requirements of the Annual Affiliate Transaction Reports. The Director will coordinate the preparation of this report and submit it as required by Rule VIII.F.

Procedure on Confidentiality

All individuals responsible for submitting reports to the Commission or members of the Commission's staff will determine if any portion of the information is deemed to be confidential. If so, it will mark the filing as Confidential in the manner required by the Commission.

Procedures on Provision of Non-tariffed Products and Services

The Rules made minimal change to the rules adopted in D.00-07-018. Liberty Apple Valley has reviewed its existing procedure from D.00-07-018 and no changes are deemed necessary to comply with the requirements of the Rules. The procedure covers gross revenue sharing, classification of products and services, reporting requirements, accounting treatment and the process of dealing with proposed new products or services Liberty Apple Valley may consider providing. Prior to the provision of any new services, the individual advocating that the Company undertake this endeavor is required to convene a meeting where the Commission Rules are discussed, and if appropriate, the Company would request approval of the Commission prior to engaging in that service.

Procedure for Seeking an Interpretation of the Commission Rules

Any individual who is responsible for complying with the Rules or engaged in any activity that is subject to the Rules and who has a question about the Rules shall email a request for interpretation to the Vice President Finance and Director. The request should include a brief explanation of the question or concern and indicate when they need a response. The Vice President Finance and Director will respond in writing.

Attachment D

**List of Shared Officers and Directors Between Liberty Utilities (Apple Valley
Ranchos Water) Corp. and Its Affiliates**

Attachment D

List of Shared Officers and Directors Between Liberty Utilities (Apple Valley Ranchos Water) Corp. and Its Affiliates

Liberty Utilities (Apple Valley Ranchos Water) Corp. ("Liberty Apple Valley") is a California corporation. The members of the board of directors are: Arun Banskota, Anthony Johnston, Dr. Brian J. Brady, Virginia L. Grebbien and Brian Thomas.

The officers of Liberty Apple Valley are Gregory Sorensen, President and Todd Wiley, Secretary, and Chris Alario, CFO.

The following chart identifies each of Liberty Apple Valley's affiliates in which Mr. Banskota, Mr. Johnston, Dr. Brady, Ms. Grebbien, Mr. Thomas, Mr. Sorensen, Mr. Wiley and/or Mr. Alario is an officer, director, or manager.

Company Name	Officers & Directors
Algonquin Power & Utilities Corp.	Arun Banskota: Director, CEO Anthony Johnston: Chief Operating Officer
Kings Point Wind Holdings, LLC	Gregory Sorensen: Manager
Liberty Energy Utilities (New Hampshire) Corp.	Arun Banskota: Director Gregory Sorensen: Director
Liberty Utilities (America) Co.	Arun Banskota: Director Gregory Sorensen: President Todd Wiley: Director, Secretary & Treasurer
Liberty Utilities (America) Holdco Inc.	Arun Banskota: Director Gregory Sorensen: Director, President Todd Wiley: Secretary & Treasurer
Liberty Utilities (America) Holdings, LLC	Arun Banskota: Manager Gregory Sorensen: Manager, President Todd Wiley: Secretary & Treasurer
Liberty Utilities (Arkansas Water) Corp.	Arun Banskota: Director Anthony Johnston: Director

Liberty Utilities (Bella Vista Water) Corp.	Arun Banskota: Director Anthony Johnston: Director Dr. Brian J. Brady: Director Virginia L. Grebbien: Director Brian Thomas: Director Todd Wiley: Secretary & Treasurer
Liberty Utilities (Black Mountain Sewer) Corp.	Arun Banskota: Director Anthony Johnston: Director Dr. Brian J. Brady: Director Virginia L. Grebbien: Director Brian Thomas: Director Todd Wiley: Secretary & Treasurer
Liberty Utilities (CalPeco Electric) LLC	Arun Banskota: Manager Anthony Johnston: Director Dr. Brian J. Brady: Manager Virginia L. Grebbien: Manager Brian Thomas: Manager Gregory Sorensen: President Todd Wiley: Secretary & Treasurer Chris Alario: CFO
Liberty Utilities (Central) Co.	Arun Banskota: Director Anthony Johnston: Director
Liberty Utilities (Cordes Lakes Water) Corp.	Arun Banskota: Director Anthony Johnston: Director Dr. Brian J. Brady: Director Virginia L. Grebbien: Director Brian Thomas: Director Todd Wiley: Secretary & Treasurer
Liberty Utilities (EnergyNorth Natural Gas) Corp.	Arun Banskota: Director Anthony Johnston: Director
Liberty Utilities (Entrada Del Oro Sewer) Corp.	Arun Banskota: Director Anthony Johnston: Director Dr. Brian J. Brady: Director Virginia L. Grebbien: Director Brian Thomas: Director Todd Wiley: Secretary & Treasurer

Liberty Utilities (Environmental Services) LLC	Arun Banskota: Manager Gregory Sorensen: Manager Todd Wiley: Secretary & Treasurer
Liberty Utilities (Fox River Water) LLC	Arun Banskota: Manager Anthony Johnston: Manager
Liberty Utilities (Gold Canyon Sewer) Corp.	Arun Banskota: Director Anthony Johnston: Director Dr. Brian J. Brady: Director Virginia L. Grebbien: Director Brian Thomas: Director Todd Wiley: Secretary & Treasurer
Liberty Utilities (Granite State Electric) Corp.	Arun Banskota: Director Anthony Johnston: Director
Liberty Utilities (Litchfield Park Water & Sewer) Corp.	Arun Banskota: Director Anthony Johnston: Director Dr. Brian J. Brady: Director Virginia L. Grebbien: Director Brian Thomas: Director Todd Wiley: Secretary & Treasurer
Liberty Utilities (Luning Holdings) LLC	Gregory Sorensen: President Todd Wiley: Secretary & Treasurer
Liberty Utilities (Midstates Natural Gas) Corp.	Arun Banskota: Director Anthony Johnston: Director
Liberty Utilities (Missouri Water) LLC	Arun Banskota: Manager Anthony Johnston: Manager
Liberty Utilities (New England Natural Gas Company) Corp.	Arun Banskota: Director Anthony Johnston: Director
Liberty Utilities (Northwest Sewer) Corp.	Arun Banskota: Director Anthony Johnston: Director Dr. Brian J. Brady: Director Virginia L. Grebbien: Director Brian Thomas: Director Todd Wiley: Secretary & Treasurer

Liberty Utilities (Park Water) Corp.	Arun Banskota: Director Anthony Johnston: Director Dr. Brian J. Brady: Director Virginia L. Grebbien: Director Brian Thomas: Director Gregory Sorensen: President Todd Wiley: Secretary & Treasurer Chris Alario: CFO
Liberty Utilities (Peach State Natural Gas) Corp. f.k.a. LE (Georgia) Corp.	Arun Banskota: Director Anthony Johnston: Director
Liberty Utilities (Pine Bluff Water) Inc.	Arun Banskota: Director Anthony Johnston: Director
Liberty Utilities (Pipeline & Transmission) Corp.	Arun Banskota: Director Gregory Sorensen: Director, Secretary & Treasurer
Liberty Utilities (Rio Rico Water & Sewer) Corp.	Arun Banskota: Director Anthony Johnston: Director Dr. Brian J. Brady: Director Virginia L. Grebbien: Director Brian Thomas: Director Todd Wiley: Secretary & Treasurer
Liberty Utilities (St. Lawrence Gas) Corp. f.k.a. St. Lawrence Gas Company, Inc.	Arun Banskota: Director Anthony Johnston: Director
Liberty Utilities (St. Lawrence Gas Service & Merchandising) Corp.	Arun Banskota: Director Anthony Johnston: Director
Liberty Utilities (Seaside Water) LLC	Arun Banskota: Manager Anthony Johnston: Manager Dr. Brian J. Brady: Manager Virginia L. Grebbien: Director Brian Thomas: Director Todd Wiley: Secretary & Treasurer

Liberty Utilities (Silverleaf Water) LLC	Arun Banskota: Manager Anthony Johnston: Manager Dr. Brian J. Brady: Manager Virginia L. Grebbien: Manager Brian Thomas: Manager Todd Wiley: Secretary & Treasurer
Liberty Utilities (Sub) Corp (formerly Liberty Water Co.)	Arun Banskota: Director Gregory Sorensen: Director Todd Wiley: Secretary & Treasurer
Liberty Utilities (Tall Timbers Sewer) Corp.	Arun Banskota: Director Anthony Johnston: Director Dr. Brian J. Brady: Director Virginia L. Grebbien: Director Brian Thomas: Director Todd Wiley: Secretary & Treasurer
Liberty Utilities (Turquoise Holdings) LLC	Gregory Sorensen: President Todd Wiley: Secretary & Treasurer
Liberty Utilities (Woodmark Sewer) Corp.	Arun Banskota: Director Anthony Johnston: Director Dr. Brian J. Brady: Director Virginia L. Grebbien: Director Brian Thomas: Director Todd Wiley: Secretary & Treasurer
Liberty Utilities Co.	Arun Banskota: Director Gregory Sorensen: Director, President
Liberty Utilities Energy Solutions (Appliance) Corp.	Gregory Sorensen: Director, President
Liberty Utilities Energy Solutions (CNG) Corp.	Gregory Sorensen: Director, President
Liberty Utilities Energy Solutions (LNG) Corp.	Gregory Sorensen: Director, President
Liberty Utilities Energy Solutions (Solar) Corp.	Gregory Sorensen: Director, President
Liberty Utilities Energy Solutions (Solar1) Corp.	Gregory Sorensen: Director, President
Liberty Utilities Energy Solutions Corp.	Gregory Sorensen: Director, President

Liberty Utilities Finance (US) LLC	Arun Banskota: Manager Gregory Sorensen: Manager, President
Liberty Utilities Service Corp.	Arun Banskota: Director Gregory Sorensen: President Todd Wiley: Secretary & Treasurer
Luning Energy LLC	Gregory Sorensen: President Todd Wiley: Secretary, Treasurer, Vice President
Western Water Holdings, LLC.	Arun Banskota: Manager Gregory Sorensen: Manager, CFO, Secretary & Treasurer
The Empire District Electric Company	Arun Banskota: Director Anthony Johnston: Director
The Empire District Gas Company	Arun Banskota: Director Anthony Johnston: Director
North Fork Ridge Wind Holdings, LLC	Gregory Sorensen: Manager
Turquoise Liberty ProjectCo LLC	Gregory Sorensen: President Todd Wiley: Secretary, Treasurer